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Michael Higginson, vinyl record specialist at auction house Bishop and Miller. *Courtesy photos*

Record scratch? Advisors on investing in vintage vinyl
By Rob Burgess
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While much of the music industry has struggled, vinyl record sales have surged, with 43.6 million EPs and LPs shipped in the U.S. last year, up from less than a million nearly two decades ago.

That renewed interest has helped push the value of some carefully curated collections into the six figures. But financial advisors who work with collectors say vinyl's comeback alone doesn't make it a sound investment or portfolio addition, particularly once issues like liquidity, valuation and long-term storage are taken into account.

Kayleigh Davies, an antiques and collectibles specialist at online auction firm Auctionet, said many collectors approach vinyl with investment potential in mind. While most are music lovers who begin by buying albums they enjoy, a growing number are approaching collecting records the same way art or design collectors do.

"Casual collectors tend to focus on volume, but collectors who are investing are seeking condition and rarity," she said. "We're seeing a larger focus on this."

As with other alternative assets, experts say those who want to pursue vinyl records as portfolio pieces should start by educating themselves on what collectors want and why. Advisors who have experience working with vinyl collectors say clients are often better off viewing records primarily as objects for enjoyment.

What drives value in the vinyl market

Collectors who purchase records as investments tend to focus on early pressings — the vinyl manufactured from original masters, right as an album is released. Collections built around these rare and valuable editions can range from five to six figures, Davies said.

"Value tends to be concentrated in a small number of rare records in excellent condition rather than large collections," she said. Early stereo pressings — made in smaller quantities and therefore likely to command a higher premium — of albums like the Beatles' "Please Please Me," as well as early releases from artists like Led Zeppelin and David Bowie, are particularly prized, Davies said.

But advisors say the same factors that push prices higher also make getting into collecting riskier for would-be investors.

"The biggest gains typically accrue to the early collectors and dealers who were buying when demand was still quiet — not to the investor arriving after the trend has already been featured in headlines, social media and celebrity collections," said Mitchell Kraus, LPL-registered principal at Capital Intelligence Associates in Santa Monica, California. "At that point, prices can be driven more by hype than fundamentals, which makes the downside risk and illiquidity easy to underestimate."

Collectors also seek culturally significant releases, like early punk records and influential jazz labels.

In general, collectors should be attuned to first pressings of debut or early albums with drawn artwork, poster inserts or short-lived label variations.

"Two copies of the same album can look identical to a casual buyer, but things like matrix numbers or label text can make a difference," Davies said.

For example, with early pressings of Pink Floyd's "The Dark Side of the Moon," collectors expect two posters and two stickers. If they're present, prices can be in the thousands, but without them, even a first pressing might sell for hundreds or less, said Michael Higginson, vinyl record specialist at auction house Bishop & Miller.

"Condition isn't just about the vinyl or the sleeve; a missing insert can wipe

hundreds off the value of a record," he said.

Estimated record collection values can be inflated
Estimated record collection values provided by apps or websites should be taken with a grain of salt, according to Inki Hong, founder of San Francisco-based Recordbuilds, which helps vinyl enthusiasts build their collections and setups. Hong said these estimates are often inflated.

"The critical consideration is how much it would actually sell for, not the theoretical value based on market prices on Discogs," he said. "It's a whole different thing to individually find a buyer for each and every record, and if you walked into a store with your collection, you'd likely be offered a few dollars per record versus the prices listed on these apps."

Records can perform well as an investment, but collecting requires knowledge, said Davies. Conditions and changing tastes mean buyers should stay selective.

"Vinyl can hold value very well but only if you understand what you're buying," she said. "Collectors want the right pressing, sleeve and condition."

The safest records to purchase as investments are usually the ones that have been in demand for decades, she said.

"If they've been important for a long time, they often stay important," she said.

'Any financial upside is a bonus, not the plan'
Advisors who have clients who have significant vinyl collections say that while it can be fun, they wouldn't recommend it as a sensible investment strategy.

Kraus has a client who donated a large collection of vinyl and other jazz collectibles, such as books, posters, art and autographed items to the Oberlin College Jazz Conservatory. Kraus said the client still has a vinyl collection that is probably worth over $100,000, "and while he has made many multiples on his investment, he would never sell because it's too personal."

"He collected everything because he loved the hunt," he said. "He wanted to collect interesting items, finding times to get them autographed and building a collection. He never thought about the money."

Even with the value of his client's investment, Kraus said he would never recommend vinyl albums as an investment "because, by the time something is 'hot,' the easy money is usually gone."

Paul J. Nolte, senior wealth advisor and market strategist at Murphy & Sylvest Wealth Management in Elmhurst, Illinois, has a personal collection of nearly 1,000 vinyl records, much of which he inherited from his father, "along with a nice stash of 45s." Most of Nolte's clients who are collectors, whether of records, trading cards or art, do so for enjoyment rather than monetary value.

"Whether it becomes valuable is very dependent on someone else who values all or part of the collection," he said.

CONTAINS 2 RECORDS
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John Stoj, founder of Verbatim Financial in Atlanta, is a vinyl collector who also has clients who collect.
Courtesy photo

John Stoj, founder of Verbatim Financial in Atlanta, has a client who is a "real collector," with hundreds of vinyl LPs, including "albums that are worth real money," he said.

Stoj said there's another consideration regarding collections that he's encountered while planning for the next stages of his clients' lives. As they age, clients may need to move into a retirement home or assisted living community, at which point a massive collection can become "quite an albatross."

"It's tough to know how to dispose of collections that are valuable, but illiquid and difficult to store," he said.

Kraus said most investors don't fully account for this sort of real-world friction: the time and expertise to not only source authentic, high-grade pressings, but also the proper storage to preserve condition, the cost of insurance and the effort required to document provenance — and then the effort it takes to sell responsibly.

"Collectibles also move in cycles — every category has its fad periods — and when it's time to offload, it can be slow and expensive, especially if the trend has cooled and buyers disappear," he said. "If a client loves vinyl and wants to collect for enjoyment, that's different — then any financial upside is a bonus, not the plan."